

# **EXHIBIT 12**

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF PENNSYLVANIA

IN RE: :  
: Case No. 23-10763  
:  
STREAM TV NETWORKS, INC. CH: 11 :  
AND TECHNOVATIVE MEDIA, :  
INC. : Philadelphia, Pennsylvania  
: November 13, 2024  
: 11:00 a.m.  
: . . . . . :  
: . . . . . :

BEFORE THE HONORABLE ASHELY M. CHAN  
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

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1           Why during the year plus that I've been coming to  
2 this court and the bankruptcy have they not, when Mr. Rajan  
3 controls everything, get relief from the Court?

4           THE COURT: Okay. So let's everyone just return to  
5 my focus, which is what is being sold?

6           Did you want to say something, ma'am?

7           MS. BRUMME: Yes, briefly, Your Honor.

8           THE COURT: Who do you represent?

9           MS. BRUMME: Marley Ann Brumme from Skadden on behalf  
10 of SeeCubic, Inc., the Delaware entity. And contrary to what  
11 our friends over here have to say, the supervision process of  
12 the return of the assets from SeeCubic, Inc. back to Stream was  
13 supervised by Vice Chancellor Laster and we've been hearing for  
14 a year at least that SeeCubic, Inc. has not returned things.

15           That Mr. Stastney has things and until this bit of  
16 evidence that he's presented here today about the Trustee  
17 apparently seeing a demo unit, we've never seen any evidence to  
18 substantiate that SeeCubic, Inc., the US entity and Mr.  
19 Stastney, retained any assets.

20           What I think is getting lost here is that Stream TV,  
21 as I think Your Honor understands, is a holding company. The  
22 demo units were developed and built by SeeCubic B.V. in the  
23 Netherlands, which is five entities down in the corporate  
24 structure. Any demo unit that has been produced and especially  
25 one that Mr. Homony has seen would be from SeeCubic B.V., which

1 is not a debtor here.

2 Further, Mr. Stastney, which they love to impugn  
3 here.

4 THE COURT: The entity that you just said, though,  
5 are they trying to sell the equity in that entity? The one  
6 that's not the Debtor?

7 MS. BRUMME: It's five levels down. So Stream --

8 THE COURT: But they are trying? That is being sold  
9 as part of the --

10 MS. BRUMME: The equity would be sold in the first  
11 level subsidiaries.

12 THE COURT: And so they would own that equity?

13 MS. BRUMME: And then it would waterfall down.

14 THE COURT: Okay.

15 MS. BRUMME: Mr. Stastney notably is the director of  
16 SeeCubic B.V. the Netherlands entity that develops all the  
17 tech, and Mr. Stastney was installed as director by a  
18 Netherlands Court when moving Mr. Rajan.

19 So any sort of implication that Mr. Stastney and  
20 SeeCubic, Inc. are unlawfully retaining anything, there's no  
21 evidence of that, one. And two, they can't conflate SeeCubic,  
22 Inc. and what's going on at SeeCubic B.V.

23 THE COURT: Okay. Thank you. Okay. Let's stop one  
24 second.

25 So I think what would be helpful for me is if we